

Annexure D

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

(To be submitted At the time of Registration of Project and for withdrawal of Money from Designated Account)

To,
Sadguru Associates
Pulgaon
Ta.Dist., Wardha: 442302

Date : 24/02/2023

Subject : Certificate of financial progress of work of "SADGURU PLAZA" having MahaRERA registration number P50400029305 being developed by SADGURU ASSOCIATES.

Sir,

This cerficate is being issued for RERA compliance for the Project "SADGURU PLAZA" having MahaRERA registration number P50400029305 being developed by SADGURU ASSOCIATES and is based on the records and documents produced before me and explanation provided to me by the management of SADGURU ASSOCIATES.

Table A - Estimated Cost of the Project (at the time of Registration of Project)

Sr No.	Particulars	Estimated Cost (At the time of Registration of Project)
1. i)	Land Cost:	
a)	Value of the land as ascertained from the Annual Statement of Rates (ASR)	4,632,498
b)	Estimated Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	-
c)	Estimated Acquisition cost of TDR (if any)	-
d)	Estimated Amounts payable to State Government or UT Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, resgistration fees etc; and	-
e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	-
f)	Under Rehabilitation scheme:	-
i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	-
ii)	Estimated Cost towards clearance of land of all or any encumbrances including cost of removal of legal / illegal occupants, cost for providing temporary transit accomodation or rent in lieu of Transit accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on .	-
iii)	Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposits, or any amount whatsoever payable to any authorities towards and in project of rehabilitation.	-
iv)	Any other cost including interest estimed on the borrowing done specifically for construction of rehabilitation component.	-
Sub Total of Land Cost :		4,632,498



Sr No.	Particulars	Amount (Rs.) Estimated
ii)	Development Cost / Cost of Construction:	21,000,000
(a)	Estimated Cost of Construction as certified by Engineer	
(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	
(c)	Estimated Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage layout roads etc), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	
(d)	Estimated Taxes, cess, fees, charges, premiums interest etc payable to any statutory Authority.	
(c)	Interest payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	
		21,000,000
		25,632,498
Sub Total of Development Cost:		
Total Cost of the Project (Estimated)		



Table B - Actual Cost Incurred on the Project (as on the Date of Certificate)

Sr No.	Particulars	Amount (Rs.) Incurred
1. i)	Land Cost:	
a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	4,632,498
b)	Incurred Expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	
c)	Incurred Expenditure for Acquisition cost of TDR (if any)	
d)	Amount paid to State Government or UT Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; and	
e)	Land Premium paid for redevelopment of land owned by public authorities	
f)	Under Rehabilitation scheme:	
i)	Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered (a) Cost Incurred for construction if rehabilitation building including site development and infrastructure for the same as certified by Engineer. (b) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA	
ii)	Incurred Expenditure towards clearance of land of all or any encumbrances including cost of removal of legal / illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on .	
iii)	Incurred Expenditure toward ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever paid to any authorities towards and in project of rehabilitation.	
iv)	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	
Sub Total of Land Cost :		4,632,498



Sr No.	Particulars	Amount (Rs.) Incurred
ii)	Development Cost / Cost of Construction:	
(a)	Expenditure for construction. Minimum of (a) and (b) to be considered	21,000,000
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer	21,000,000
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	23,024,575
(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	
(c)	Incurred Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage layout roads etc), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc. All costs incurred to complete the construction of the entire phase of the project registered	
d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc to any statutory Authority.	
c)	Incurred Expenditure towards Interest to Financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	
	Sub Total of Development Cost	21,000,000
3	Total Cost of the Project (Actual incurred as on date of certificate)	25,632,498
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (Table A).	100.00%
5	Amount which can be withdrawn from the Designated Account	25,632,498
6	Less: Amount withdrawn till date of this certificate from Designated account.	22,527,832
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	3,104,666

Yours Faithfully

For Darshan Wakhar & Co. HARIYA & Co.
Chartered Accountants

FRN 143873W

[Signature]

Darshan D. Wakhar

(Proprietor)

M.No. 168426

UDIN: 23168426BGWEIH9759



M/S SADGURU ASSOCIATES

[Signature]
Phaudax

PARTNER

Date: 24/02/2023

Place: Wardha

Table C

Statement for calculation of Receivables from the sales of the Real Estate Project

Sold Inventory

Sr No	Plot No.	Carpet Area (in Sq. mts)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable
1	Flat no. 101	64.00	1,900,000	1,700,000	200,000
2	Flat no. 102	64.00	1,900,000	1,900,000	-
3	Flat no. 201	64.00	1,900,000	1,900,000	-
4	Flat no. 202	64.00	1,900,000	1,900,000	-
5	Flat no. 203	64.00	1,900,000	1,900,000	-
6	Flat no. 204	64.00	1,900,000	-	1,900,000
7	Flat no. 301	64.00	2,000,000	2,000,000	-
8	Flat no. 302	64.00	2,000,000	2,000,000	-
9	Flat no. 303	64.00	1,900,000	1,900,000	-
10	Flat no. 304	64.00	2,000,000	2,000,000	-
11	Flat no. 401	64.00	2,000,000	2,000,000	-
12	Flat no. 402	64.00	2,100,000	2,100,000	-
13	Flat no. 404	64.00	2,000,000	2,000,000	-
14	Shop no. 1	21.68	745,000	745,000	-
15	Shop no. 2	28.07	1,520,000	1,520,000	-
16	Shop no. 3	23.56	710,000	710,000	-
17	Shop no. 4	23.53	630,000	630,000	-
18	Shop no. 5	21.08	700,000	700,000	-
19	Shop no. 6	23.16	820,000	820,000	-
20	Shop no. 7	28.07	800,000	800,000	-
21	Shop no. 8	23.36	530,000	530,000	-
22	Shop no. 11	19.21	550,000	550,000	-
23	Shop no. 12	18.88	520,000	520,000	-
24	Shop no. 14	18.88	1,210,000	1,210,000	-
25	Shop no. 15	22.89			
26	Shop no. 16	20.33			
		1124.70	34,135,000	32,035,000	2,100,000

Unsold Inventory Valuation

Ready Recknor Rate as on the date of Certificate
of the Residential : Rs. 21,400/- per Sq.mtr and
Commercial premises Rs. 25,900/- per Sq.mtr. For Ground Floor
Commercial premises Rs. 23,900/- per Sq.mtr. For First Floor

Sr No	Floor/ Wing / Plot no	Number of Flat/ Shop / Plot / Row House etc.	Carpet Area / Plot Area (in Sq. mts)	Unit Consideration as per Ready Reckoner Rate
1	FIRST FLOOR	SHOP NO. 9	18.40	439760
2	FIRST FLOOR	SHOP NO. 10	22.88	546832
3	FIRST FLOOR	SHOP NO. 13	19.30	461270
4	FOURTH FLOOR	FLAT NO 403	64.00	1369600
			124.58	2817462.00



M/S SADGURU ASSOCIATES

Chaudak
PARTNER

Table D
Comparison between Balance Cost and Receivables

SR NO.	PARTICULARS	AMOUNT
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	-
2	Balance amount of receivables from sold apartments/plots as per Table C of this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts	2,100,000
3	(i) Balance Unsold area (in Sq.mtr) (to be certified by Management and to be verified by CA from the records and books of accounts.	124.58
	(ii) Estimated amount of sales proceeds in respect of unsold apartments/plots (calculated as per ASR multiplied to unsold area as on the date of certificate, to be calculated and certified by CA) as per Table C to this certificate	2,817,462
4	Estimated receivables of ongoing project . [Sum of 2+3(ii)]	N.A
5	(To be Filled for Ongoing Projects only) Amount to be deposited in Designated Account -70% or 100% IF 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account IF 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account	N.A



M/S SADGURU ASSOCIATES

Phaudak

PARTNER

Table E
Designated Bank Account Details

Sr no	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	-
2	Deposits	37,933,208.00
	Total Deposits	37,933,208.00
3	Withdrawal	37,099,619.86
	Total Withdrawal	37,099,619.86
4	Closing Balance	833,588.14

I hereby certify that required proportion of money, as specified in the act, collected from allottees of the project unit as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that SADGURU ASSOCIATES has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land and construction of this project.

For Darshan Wakhariya & Co
Chartered Accountants
FRN: 143873W

Darshan D. Wakhariya
Darshan D. Wakhariya
(Proprietor)
M.No. 168426

Date: 24/02/2023
Place: Wardha



M/S SADGURU ASSOCIATES

Phaudate
PARTNER

Table F
Means of Finance

SR. NO	PARTICULARS	ESTIMATED* (At time of Registraton) (In Rs.) (Proposed and indicative)	Proposed/ Estimated (As on the date of the certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own Funds	11,632,498	11,632,498	2,954,271
2	Total Borrowed Funds (Secured)	0	0	0
3	Total Borrowed Funds (Unsecured) (Refer Annexure 'A')	2,500,000	2,500,000	2,174,970
4	Customer Receipts used for Project	11,500,000	11,500,000	22,527,832
5	Total Funds for Project	25,632,498	25,632,498	27,657,073
6	Total Estimated Cost (As per Table A)	25,632,498	25,632,498	25,632,498

Table G
Any Comments/Observation of CA

1	Certificate issued for the period from start of the project till 24/12/2022.
2	I had considered Land Cost as per ASR value (Rs. 46,32,498/-) for Certification and not the Cost Incurred /Paid at the time of purchase (Rs. 33,33,212/-) as per Notification no. REA. 2018/ C.R. 106/RR- 2 DATED : 06/06/2019.
3	Designated bank account details given at the time of registration of State Bank of India, Pulgaon, Wardha is closed due to technical reason as mentioned in letter dated : 08/06/2021 having reference no. PUL/2021-22/31, thereafter promoter has open a current account in ICICI Bank, Nachangaon Road, Pulgaon, Wardha : 442302.
4	During the course of certification, promoter has submitted invoices in support of construction expenses incurred by them , however documents to verify the delivery goods not available for my verification.
5	Own funds in Table F (Means of Finance) includes Land cost taken on the basis of ASR value instead of Actual cost incurred, to match Total funds for project with Total Estimated Cost.

Agreed and accepted by:

M/S SADGURU ASSOCIATES

(P. Chaudak)

PARTNER

Date: 24/02/2023

For Darshan Wakhariya & Co
Chartered Accountants

FRN: 143873W

(Signature)
Darshan D. Wakhariya
(Proprietor)

M.No. 168426

UDIN: 23168426BGWEIH9759

Date: 24/02/2023

Place: Wardha



SADGURU ASSOCIATES

Project Name: SADGURU PLAZA

Annexure 'A'

Details of Unsecured Loan

Sr no	Name	Balance Amount
1	Dilip Ramvilas Karva	275000.00
2	Murlidhar Chandak	399970.00
3	Shri Saikrupa Cotspin (Prop. Ashok Chandak)	1500000.00
		2174970.00



M/S SADGURU ASSOCIATES
Phaudale
PARTNER